

# **EXHIBIT 47**

Citibank, NA – Agency & Trust  
480 Washington Blvd., 18th Floor  
Jersey City, NJ 07310



December 13, 2017

RE: Lockbox Agreement dated as of May 5, 2015, among Citibank, N.A., (the "Lockbox Bank"), Banco Popular de Puerto Rico, (the "Trustee"), Citibank, N.A., as Paying Agent under the Trust Agreement and the Government of Puerto Rico (the "Government"), acting through the Secretary of Treasury, the Secretary of Economic Development and Commerce, the Secretary of Agriculture, the President of the Government Development Bank for Puerto Rico, the Executive Director of the Office of Management and Budget and the Executive Director of the Puerto Rico Industrial Development Company as authorized by Act No. 178 of December 1, 2010, as amended, Act No. 1 of January 31, 2011 and any successor legislation (the "Enabling Act").

### Lockbox Receipt Notice

To: The parties listed on Schedule 1 hereto

Pursuant to Section 3 (c) of the above referenced agreement please be advised the Lockbox Account received the below Cover Over Payment from the U.S. Government.

Amount of Cover Over Payment	Date of Receipt*
\$26,395,318.57	12/13/2017

*\*Please note the payment from the US Government was received via ACH (Automated Clearing House) and is subject to reversal for 5 business days. The funds will be considered available on December 20, 2017.*

Kind Regards,  
Citibank, N.A. as Lockbox Bank

Citibank, NA – Agency & Trust  
480 Washington Blvd., 18th Floor  
Jersey City, NJ 07310



January 3, 2018

RE: Trust Agreement dated as of May 5, 2015, among Citibank, N.A., (the "Paying Agent and Collateral Agent"), Banco Popular de Puerto Rico, (the "Trustee"), and the Government of Puerto Rico (the "Government"), acting through the Secretary of Treasury, the Secretary of Economic Development and Commerce, the Secretary of Agriculture, the President of the Government Development Bank for Puerto Rico, the Executive Director of the Office of Management and Budget and the Executive Director of the Puerto Rico Industrial Development Company as authorized by Act No. 178 of December 1, 2010, as amended, Act No. 1 of January 31, 2011 and any successor legislation (the "Enabling Act").

Trust Account Disbursement Notice

To: The parties listed on Schedule 1 hereto

Pursuant to section 4.1.2 of the above referenced agreement please be advised that on the date of this notice the following amounts were disbursed from the Trust Account.

recipient	amount disbursed	date
Beneficiaries	4,269,388.30	1/3/2018
Secretary of Treasury	551,347.21	1/3/2018

Kind Regards,  
Citibank, N.A. as Paying Agent

Citibank, NA – Agency & Trust  
480 Washington Blvd., 18th Floor  
Jersey City, NJ 07310



December 27, 2017

RE: Lockbox Agreement dated as of May 5, 2015, among Citibank, N.A., (the "Lockbox Bank"), Banco Popular de Puerto Rico, (the "Trustee"), Citibank, N.A., as Paying Agent under the Trust Agreement and the Government of Puerto Rico (the "Government"), acting through the Secretary of Treasury, the Secretary of Economic Development and Commerce, the Secretary of Agriculture, the President of the Government Development Bank for Puerto Rico, the Executive Director of the Office of Management and Budget and the Executive Director of the Puerto Rico Industrial Development Company as authorized by Act No. 178 of December 1, 2010, as amended, Act No. 1 of January 31, 2011 and any successor legislation (the "Enabling Act").

Lockbox Disbursement Detail

To: The parties listed on Schedule 1 hereto

Pusuant to section 3 (d) of the above referenced agreement please be advised that on the date indicated the following amounts were disbursed from the Account.

recipient	amount disbursed	date	remaining balances
Secretary of Treasury for deposit to the credit of PRIFA	\$ 13,321,258.57	12/22/2017	\$ -
Secretary of Treasury for deposit to the credit of the S&T Trust	\$ 5,000,000.00	12/22/2017	\$ -
Secretary of Treasury, the remaining amount of Non-Rum COR included in such Cover Over Payment	\$ -	N/A	N/A
Secretary of Treasury, the remaining amount of Other Rum COR included in such Cover Over Payment	\$ 3,156,100.56	12/22/2017	N/A
Conservation Trust - the Unpaid Conservation Trust Amount	\$ 4,776.15	12/22/2017	\$ -
Paying Agent - the Unpaid Beneficiaries Amount	\$ 4,820,735.51	12/22/2017	\$ 51,228,960.54
PRIDCO for credit to the Other Rum Producers, Unpaid Other Rum Producers Amount	\$ 92,447.78	12/22/2017	\$ 982,423.47
Secretary of Treasury, the remaining balance in the Account	\$ -	N/A	N/A

Kind Regards,  
Lockbox Bank



EXHIBIT B

FORM OF GOVERNMENT CERTIFICATION

NOVEMBER 2017

GOVERNMENT CERTIFICATION PURSUANT TO SECTION 4(b) OF THE LOCKBOX  
AGREEMENT

I, Francisco Peña Montañez, being a duly authorized representative of the Secretary of Treasury of Puerto Rico (the "Secretary"), hereby certify, pursuant to Section 4(b) of the Lockbox Agreement, dated as of May 5, 2015 (the "Lockbox Agreement"), by and among Citibank, N.A., a national banking association (the "Lockbox Bank"), Banco Popular de Puerto Rico, a Puerto Rico banking entity (not in its individual capacity but as trustee under the Trust Agreement (as defined in the Lockbox Agreement), the "Trustee"), Citibank, N.A., a national banking association (not in its individual capacity but as paying agent under the Trust Agreement, the "Paying Agent") and the Government of Puerto Rico (the "Government") as follows:

Part A<sup>1</sup>

The Cover Over Report for net excise tax collections due to the Government (the "Report") for the month of November 2017, was received by the Secretary of Treasury on December 18, 2017.

As set forth in the Report, (i) the amount of Other Rum COR due to the Government and the number of proof gallons of rum used in determining such Other Rum COR, (ii) the amount of Non-Rum COR included in the Cover Over Payment to which such Report relates and the customs figures, Cover Over Revenues attributable to beer sales and Cover Over Revenues attributable to wine sales that constitute such Non-Rum COR and (iii) the amount of Puerto Rico Rum COR due to the Government and the number of proof gallons of rum and the Cover Over Rate used in determining such Puerto Rico Rum COR, is in each case, prior to any adjustments or deductions, as set forth in the table below:

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<sup>1</sup> Part A to be included (i) in connection with a Cover Over Report that does not reflect a Tax Extender Payment or (ii) in connection with a Cover Over Report that reflects a Tax Extender Payment, but in such case only with respect to the portion of such Cover Over Report that does not relate to such Tax Extender Payment.

Product	Number of Proof Gallons		Cover Over Rate	COR	COR
Other Rum	300,581.01	pg.	\$ 10.50	Prior Periods	Other Rum COR:
					\$ 3,156,100.56
	Total Other Rums				\$ -
Non-Rum	N/A			N/A	Non-Rum COR:
					Customs: \$ -
					COR attributable to beer sales: \$ -
					COR attributable to wine sales: \$ -
	Totals Non Rum COR				\$ -
Puerto Rico Rum	2,225,545.82	pg.	\$ 10.50	Prior Periods	Puerto Rico Rum COR
	Adjustments				\$ 23,368,231.11
	Total Puerto Rico Rum				\$ -
					\$ 23,368,231.11

As set forth in the Report, the total amount of Cover Over Revenues (after adjustments and deductions) due to the Government equals \$26,395,318.57.

No Reduction is reflected in the total amount of Cover Over Revenues due to the Government as set forth in the Report.<sup>2</sup>

#### Part B

As set forth in the Report, the Enforcement Expenses deducted from Cover Over Revenues as reimbursement to the United States Department of Treasury equals \$129,013.10.

All capitalized terms not defined herein shall have the meaning ascribed to them in the Lockbox Agreement.

IN WITNESS WHEREOF, the Secretary has caused this Government Certification to be executed by [representative] as of the date first written above.

DEPARTMENT OF THE TREASURY

By:

Name: Francisco Peña Monreal, CPA  
Title: Assistant Secretary of Treasury

<sup>2</sup> First sentence to be included unless the Cover Over Report reflects a Reduction. In that case the second sentence should be included, indicating the amount of the Reduction.



DEPARTMENT OF THE TREASURY  
ALCOHOL AND TOBACCO TAX AND TRADE BUREAU  
8002 FEDERAL OFFICE BUILDING  
550 MAIN STREET  
CINCINNATI, OHIO 45202  
December 7, 2017

502010100:PGS  
5600

Mr. Edwin Rivera  
Assistant Secretary  
Department of the Treasury  
Commonwealth of Puerto Rico  
P.O. Box 9024140  
San Juan, Puerto Rico 00902-4140


Dear Mr. Rivera:

Enclosed is the detailed activity report of net excise tax collections due to the Government of Puerto Rico for the month of November 2017. Payment in the amount of **\$26,395,318.57** for these collections has been scheduled via the Automated Clearing House (ACH) network.

Please check with your financial institution two weeks after receipt of this letter to verify the ACH deposit. If no deposit has been received, please contact Stacy Neal at (513) 684-2300.

Should you have any questions regarding the enclosed report, please feel free to contact Terri K. Maher at (513) 684-2258.

Sincerely,

  
for Thurla F. Skora  
Director, National Revenue Center

Digitally signed by Todd B. Moon  
DN: c=US, o=U.S. Government,  
ou=Department of the Treasury,  
ou=Alcohol and Tobacco Tax and Trade  
Bureau, ou=People,  
serialNumber=102020, cn=Todd B.  
Moon  
Date: 2017.12.07 14:59:55 -0500

Thurla F. Skora  
Director, National Revenue Center

Enclosures



COVER OVER WORKSHEET COVER TO PUERTO RICO AND THE VIRGIN ISLANDS November 2017			
COLLECTIONS:		PUERTO RICO	VIRGIN ISLANDS
(1) Bulk Rum		\$23,049,659.85	\$5,685,120.00
(2) Cased Rum		\$318,571.26	\$0.00
(3) Other Rum		\$3,156,100.56	\$445,648.40
(2) Beer		\$0.00	\$0.00
(2) Wine		\$0.00	\$0.00
(4) Customs		\$0.00	\$0.00
ADJUSTMENTS			ADJUSTMENTS
Customs		\$0.00	\$0.00
Bulk		\$0.00	\$3,869,207.53
Other Rum		\$0.00	\$0.00
Estimated Payment		\$0.00	\$0.00
Estimated Payment		\$0.00	\$0.00
TOTAL COLLECTIONS:		\$26,524,331.67	\$9,999,975.93
DEDUCTIONS:			TOTAL TO INTERIOR: \$9,554,327.53
Enf.Exp. (A7)	\$129,013.10		TOTAL OTHER RUM: \$445,648.40
Deduction	\$0.00		
TOTAL DEDUCTIONS:		\$129,013.10	
TOTAL COVER OVER:		\$26,395,318.57	\$9,999,975.93
TOTAL COLLECTIONS:		\$27,024,790.76	
(A1) BULK RUM IN PROOF GALLONS			
ATF F 5600.8	Puerto Rico	Virgin Islands	Other Imp. Rum
(5) Total Prf Gals	2,195,205.7	541,440.0	111,941.1
(1) TOTAL @ \$10.50	\$23,049,659.85	\$5,685,120.00	\$1,175,381.55
TOTAL @ \$13.50	\$29,635,276.95	\$7,309,440.00	\$1,511,204.85
TOTAL @ \$13.25	\$29,086,475.53	\$7,174,080.00	\$1,483,219.58
OTHER RUM DATA WITH PERCENTAGES FOR PUERTO RICO & THE VIRGIN ISLANDS			
November 2016			
COLLECTIONS:	OTHER RUM (pg)	Puerto Rico	Virgin Islands
		87.626889% of pg	12.373111% of pg
(5) Bulk	111,941.10	98,090.50	13,850.60
(A5) Census	231,082.61	202,490.50	28,592.11
Subtotal	343,023.71	300,581.01	42,442.70
DEDUCTIONS	0.00		
TOTAL p.g.	343,023.71	300,581.01	42,442.70
(3) TOTAL @ \$10.50		\$3,156,100.56	\$445,648.40
TOTAL @ \$13.50		\$4,057,843.58	\$572,976.51
TOTAL @ \$13.25		\$3,982,698.32	\$562,365.83
(2) PR CASED GOODS:	Distilled Spirits	Wine	Beer
proof gallons	30,340.12	0.00	0.0000
(4) CUSTOMS FIGURES	Puerto Rico	Virgin Islands	
Dollars	\$0.00	\$0.00	



MONTHLY PUERTO RICAN COVER OVER		
November 2017		
<b>COLLECTIONS:</b>		
Bulk Rum	\$23,049,659.85	
Cased Rum	\$318,571.26	
Other Rum	\$3,156,100.56	
Beer	\$0.00	
Wine	\$0.00	
Customs	\$0.00	
<b>ADJUSTMENTS</b>		
Customs	\$0.00	
Bulk Rum	\$0.00	
Other Rum	\$0.00	
Estimated Payment	\$0.00	
<b>TOTAL COLLECTIONS:</b>		\$26,524,331.67
<b>DEDUCTIONS:</b>		
Enforcement Expenses	\$129,013.10	
Deduction	\$0.00	
<b>TOTAL DEDUCTIONS:</b>		\$129,013.10
<b>TOTAL COVER OVER:</b>		\$26,395,318.57
<b>PUERTO RICAN COVER OVER CUMULATIVE THROUGH:</b>		
November 2017		
<b>COLLECTIONS:</b>		
Bulk Rum	\$46,636,179.45	
Cased Rum	\$673,054.94	
Other Rum	\$6,998,039.23	
Beer	\$0.00	
Wine	\$0.00	
Customs	\$0.00	
<b>ADJUSTMENTS</b>		
Customs	\$0.00	
Bulk Rum	\$0.00	
Other Rum	\$560.33	
Estimated Payment	\$0.00	
<b>TOTAL COLLECTIONS:</b>		\$54,307,833.95
<b>DEDUCTIONS:</b>		
Enforcement Expenses	\$575,702.63	
Deduction	\$0.00	
<b>TOTAL DEDUCTIONS:</b>		\$575,702.63
<b>TOTAL COVER OVER:</b>		\$53,732,131.32